

Issuer Terms and Conditions

Corporate Card Programs

1. Definitions and Application

1.1. In these Terms and Conditions:

Authorized Person means the individual to whom a Card is supplied under the PM Agreement.

Card means each prepaid card issued to you by us, loaded in the specific currency stated on the Card. References to the Card include all card details, Security Details and PINs.

Card Scheme means the applicable card scheme identified on the Card from time to time.

Card Services means any services provided by us or our third-party Program Manager, in connection with the Card.

Card System means the operating system provided to you by us in order to manage the Card programs

Customer Services mean the customer services provided by your card provider to the Authorized Person or to you.

Data Protection Legislation means all laws in any relevant jurisdiction that relate to data protection, privacy, the use of information relating to individuals, and/or the information rights of individual including, without limitation, (until 25 May 2018) the Data Protection Act 1998 and any other laws in force from time to time which implement the Data Protection Directive 1995/46/EC and (from 25 May 2018) the General Data Protection Regulation (EU 2016/679), and the equivalent in any other relevant jurisdictions, the Electronic Communications Data Protection Directive 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003, all as amended or replaced from time to time;

Fees & Limits table means the fees and limits applicable to Your Card as set out in the PM Agreement and/or by your card provider.

Personal Data shall have the meaning given to that term in the Data Protection Legislation;

PIN means the personal identification number used to access certain Card Services.

PM Agreement means the agreement between you and the Program Manager for the supply of Cards and related services.

Privacy Policy means the fair processing notice setting out details of how CashFlows processes your Personal Data in administering and managing your Card, which was issued to you when you applied for the Card, and is available online at <https://www.cashflows.com/privacy-policy> or by contacting Customer Support;

Procedures means the procedures information provided to you by the Program Manager including information on the operation and use of the Card;

Program Manager means the third-party Program manager operating the corporate prepaid card Program being (Andaria Limited (company number 127354C), a company incorporated in the Isle of Man with its registered office at Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ .

Security Details means certain information, including personal information, given by you on behalf of the Authorized Person when applying for the Card and any subsequent changes made to this information.

TPP means a Financial Conduct Authority (FCA) (or other European Union regulated authority) authorized, third-party provider of account information services which can provide consolidated information on one or more of your payment account(s), including but not limited to your Pay Account;

we, us, our means CashFlows Europe Limited.

you, your means the corporate client identified in the PM Agreement.

- 1.2. You agree to be bound by and comply with these Terms and Conditions which for the avoidance of doubt include the Fees & Limits table which can be provided by your card provider and as set out in the PM Agreement (together the “**Issuer Agreement**”). This is a copy of the Issuer Agreement for you to keep. A further copy is available on request from your card provider. It is your responsibility to ensure that the relevant terms of the Issuer Agreement are provided to each Authorized Person prior to their use of the Card.

2. Use of the Card

- 2.1. The Card can be used worldwide wherever the Card is accepted at ATMs and merchants, including shops, restaurants and online (subject to local laws and regulations in the country of use and issue), providing there are sufficient funds available on the Card for the transaction including any applicable fees, subject to any restrictions in this Issuer Agreement. The Card may not operate in some countries and geographic regions, due to restrictions¹.

Certain types of payments may be restricted or unavailable, including but not limited to money orders, wires, international money transfers (e.g. Transferwise or similar), neobank deposits (e.g. Revolut or similar), card to card transfers.

- 2.2. The Card is our property. The Card is not a credit card and its use is limited to the amount pre-loaded and standing to the credit of the Card and any other limits referred to in this Issuer Agreement. There is no interest payable to you on the balance of the Card and the balance does not amount to a deposit with us.
- 2.3. The Card Account may only be loaded via channels that We approve, as set out in the Fees & Limits table. Depending on the method you use to load your Card Account, a fee may be charged (see the Fees & Limits table for details). Should you have any questions about ways to load your Card, please contact the Customer Services team.
- 2.4. Limits apply to your Card including minimum and maximum load limited and the number of times your Card Account may be loaded in a day – the limits are set out in the Fees & Limits Table. We reserve the right to refuse to accept any particular load transaction.
- 2.5. If the Authorized Person receives a plastic Card, they must activate and sign on the reverse of the Card immediately, the Card cannot be used until this is done. Activation instructions are set out on the packaging that your Card is attached to. A virtual card can be used immediately upon receipt and does not need to be activated.
- 2.6. The Card is only for use by the Authorized Person and expires on the date on the front of the Card. The Card cannot and should not be used after it has expired. You shall only

¹ Afghanistan, Belarus, Bosnia and Herzegovina, Republic of Guinea-Bissau, Republic of Guinea, Democratic People's Republic of Korea, Democratic Republic of Congo, Eritrea, Ethiopia, Iran, Iraq, Lebanon, Libya, Myanmar, Palestinian Territory, Occupied, Somalia, South Sudan, Sudan, Syria, Tunisia, Uganda, Vanuatu, Venezuela, Yemen, Zimbabwe.

distribute the Card to the Authorized Person for the purposes set out in the PM Agreement and you shall be responsible for ensuring the Authorized Person complies with the terms of this Issuer Agreement, where relevant and shall be liable for the actions and/or inactions of the Authorized Person.

- 2.7. The amount of each transaction and any associated fees will be deducted from the balance on the Card. Each transaction will require authorization and we cannot stop a transaction once authorized. If there are insufficient funds on the Card to pay for a transaction the Card may be declined or the retailer may allow payment of the balance by some other means.
- 2.8. If an Authorized Person is entitled to a refund for any reason for goods or services purchased using the Card, this will be made to the Card.
- 2.9. If you or an Authorized Person authorizes a transaction and we consider that all of the conditions set out below apply, we will refund the full amount of the payment, provide you with our reasons for refusal, or request that you provide additional information as is reasonably necessary to verify that such conditions apply, within ten (10) working days of receiving a request or if so requested within ten (10) working days of receiving any such additional information required:
 - a. you or the Authorized Person did not know the exact amount of the payment when authorized;
 - b. the amount charged exceeds the amount you or the Authorized Person reasonably expected to pay, taking into consideration the previous spending pattern, these Terms and Conditions and the circumstances of the transaction (excluding exchange rate fluctuations);
 - c. and a refund is requested within eight (8) weeks from the date the funds were debited.
- 2.10. No refund will be made if you or the Authorized Person have given your consent for the payment to be made and, where applicable, details of the payment are made available by any means at least four (4) weeks before the payment due date.
- 2.11. We are not responsible for ensuring that ATMs and point of sale terminals (POS) will accept the Card or for the way in which a merchant processes a transaction.

- 2.12. All laws and regulations (including any foreign exchange controls) in respect of the Card must be complied with.
- 2.13. Information sent over the internet may not be completely secure. The internet and the online systems are not controlled or owned by us so we cannot guarantee that they will be secure and function at all times and we accept no liability for unavailability or interruption.
- 2.14. We do not recommend using the Card as:
- a. a guarantee of payment, for example as a deposit for hotels, cruise lines or car rental, as merchants such as these may estimate the final bill and this amount will be temporarily unavailable to access or spend or as
 - b. an arrangement for periodic billing as any debits as a result of such arrangements will be considered to have been authorized by you. 2.15 The Card may not be used for money transfers or for accessing or purchasing goods from adult or gambling location or internet sites and must not be used
- 2.15. The Card may not be used for money transfers or for accessing or purchasing goods from adult or gambling location or internet sites and must not be used for any unlawful activity. You must comply with all laws and regulations (including any foreign exchange controls) in respect of the Card, in the country of purchase and/or use.
- 2.16. The Card can only be used if it has a positive balance. If the balance on the Card does drop below zero (0), you agree to reload the Card to bring the balance back to zero (0) or above. Certain fees may apply for causing your balance to become overdrawn.
- 2.17. The balance on the Card remains your property until withdrawn by an Authorized Person. You may redeem the balance of any unspent funds on the Card at any time until the expiry of the Card or the termination of the PM Agreement in accordance with the Procedures as per paragraph 9. Upon expiry of the Card or termination of the PM Agreement the unspent funds will be unloaded by the Program Manager.
- 2.18. The Authorized Person may obtain certain information concerning the Card and recent transactions via the card provider.
- 2.19. Your Card statements are available to view or download via the card provider and you

can obtain your Card Balance or your transaction history via the card provider or by contacting Customer Services. You may wish to download and keep copies of your Card statements for your records. Your up to date Card Balance and any recent Card transactions will be available to view the same day and your statement will show:

- (i) information relating to each transaction to enable it to be identified;
- (ii) the amount of each transaction shown in the currency in which that transaction was paid and/or debited from your Card Balance;
- (iii) the amount of Fees for each transaction and, if applicable, a breakdown of the amounts of such Fees;
- (iv) the exchange rate (where applicable) which applied to that transaction; and
- (v) the date on which your authorization (where applicable) was received by us.

2.20. We may send you an email each month reminding you to view your transaction history via the card provider. You will also have the ability to download/print a copy for your records. In the event you have ended this Issuer Agreement, you can request a copy of your transaction history for the 6-year period prior to its closure by contacting Customer Services and satisfying the necessary security and identification checks.

3. Card Limits and Fees

- 3.1. The table of Fees & Limits set out in the PM Agreement or made available by your card provider will apply to the Card.
- 3.2. Your use of Your Card is subject to the fees and charges set out in the Fees & Limits table. These fees and charges are part of this Agreement. Any or all of these fees/charges may be waived or reduced at our discretion. Our fees/charges may change over time, if so We will notify you in advance of such changes in accordance with paragraph 3.1. Your banking provider may charge a fee for the transfer of funds and/or additional ATM fees may be charged by the ATM provider. Any such fees would be in addition to the fees set out in the Fees & Limits table.
- 3.3. If you use your Card to purchase goods or services or withdraw cash in a currency other

than the currency of your Card Account, then such Transaction will be converted to the currency of your Card on the day we receive details of it. We will use MasterCard® authorized rates applicable for such a Transaction see www.mastercard.com/global/currencyconversion. A foreign exchange fee will also apply (see the Fees & Limits table for details).

3.4. Fees and charges will be paid from your Card Account at such time they are incurred.

4. Card Security

4.1. The Authorized Person must sign the back of the Card as soon as they receive it.

4.2. You and each Authorized Person must keep the Card, your personal details and the PIN secret and safe at all times, in particular, but without limitation, by:

- a. never allowing anyone else to use the Card or to share passwords and/or user names;
- b. not carrying the PIN with the Card;
- c. not interfering with any magnetic stripe or integrated circuit on the Card;
- d. not giving the PIN to anyone including the police, us, and/or MasterCard ;
- e. not recording any PIN where it may be accessed by other people (and where it is recorded, making reasonable attempts to disguise the PIN);
- f. complying with any reasonable instructions we give about keeping the Card and the PIN safe and secure;
- g. using only secure internet sites for making Card transactions on-line;
- h. choosing strong passwords that mix alpha and numeric characters when managing the Card account on-line;
- i. checking ATMs for signs of tampering, e.g. false fronts, before use;
- j. not disposing of but shredding any personal information or Security Details relating to the

Card that could be used by an identity thief; and

- k. reporting thefts of any Security Details relating to the Card to any relevant organizations including MasterCard to warn them of any potential attempts to commit identity fraud in the Authorized Person's name.

4.3. We will never ask you or an Authorized Person to reveal a PIN.

4.4. The PIN may be disabled if an incorrect PIN is entered three (3) times. If the PIN is disabled, please contact Card Services for assistance. If the PIN is disabled at a point of sale terminal, you may need to reactivate the PIN in the UK. There may be a twenty-four (24) hour delay in reactivating the PIN for ATM use and it may not be possible to reactivate the PIN for use at merchants.

4.5. We reserve the right to suspend your/Authorized Person's access to the Card, at any time, if in our reasonable opinion you and/or the Authorized Person have failed to comply with any provision of the Issuer Agreement.

5. Loss, Theft and Misuse of Cards

5.1. If the Card is lost or stolen, likely to be misused or you or any Authorized Person suspect that someone else may know the PIN or Security Details, the Authorized Person must stop using the Card and immediately and without undue delay notify you or Card Services directly on becoming aware of the loss, theft or misuse use of the Card. You must in turn notify us immediately. The Card will be suspended to prevent further use. The Card may also be suspended with or without notice if we suspect that the Card or any PIN has been or is likely to be misused, if any transactions are deemed to be suspicious and/or are identified as being fraudulent, you or the Authorized Person break any important terms or repeatedly break any terms of this Issuer Agreement and fail to remedy it, or if we suspect illegal use of the Card.

5.2. You and/or the Authorized Person will be required to confirm details of the loss, theft or misuse to the card provider in writing and you must assist us and the police in any enquiries and attempts to recover a lost or stolen Card. If any lost Card is subsequently found it must not be used unless the Program Manager or Card Services confirm it may be used.

- 5.3. If an Authorized Person loses or has had a Card stolen, a replacement Card may be able to be obtained from you or by the Authorized Person contacting Card Services directly.

6. Your Liability for Unauthorized Transactions

- 6.1. If you and/or the Authorized Person notice a Card transaction that is not recognized you and/or the Authorized Person must notify the Program Manager or Customer Services without undue delay, and in any event no later than thirteen (13) months after the debit date. We may request that you and/or the Authorized Person provide additional written information concerning any such transaction on our dispute form which can be provided by the card provider.
- 6.2. You are responsible for regularly checking the Card activity and transaction history to confirm that there are no suspicious or fraudulent transactions and for reporting the same to the Program Manager or Card Services.
- 6.3. Provided that you or the Authorized Person has notified us in accordance with paragraph 6.1 and subject to the provisions of this paragraph 6, you may be entitled to a refund of that transaction if the unauthorized transaction arose from the loss, theft or misappropriation of your Card. We will refund the amount involved, except the first £35 (or the EUR equivalent), for which you may be liable.
- 6.4. Where we have reason to believe (based on the evidence available to us at the time you report the unauthorized transaction) that the transaction was either:
- (i) authorized by you and/or the Authorized Person;
 - (ii) caused by you and/or the Authorized Person breaking any important term of repeatedly breaking any term of the Issuer Agreement and failing to remedy it;
 - (iii) allowed to happen because of your or the Authorized Person's gross negligence; or
 - (iv) we have reasonable grounds to suspect fraudulent activity on your or the Authorized Person's part, we will not make any refund and you will be liable for the full amount of all losses incurred. If we make an immediate refund in accordance with paragraph 6.3, or make a refund after investigating the transaction, we reserve the right to reverse the refund if we do not receive a completed dispute form providing details of the unauthorized

transaction from you within ten (10) working days of our request.

- 6.5. Further to paragraph 6.3, if we do not make an immediate refund and you and/or any Authorized Person still wish to dispute the transaction as unauthorized, we reserve the right to request additional written information in the form of a statement signed by you and/or the Authorized Person providing evidence to support the claim that the disputed transaction was unauthorized. You and/or the Authorized Person may be prosecuted in the event you make a fraudulent claim for an unauthorized transaction whether or not you have received a refund.
- 6.6. Where you or any Authorized Person have lost or had the Card stolen or failed to keep the security features of the Card safe, your maximum liability will be limited to GBP35 (or currency equivalent depending on the currency of the Card) for any unauthorized transactions occurring before the Program Manager is notified, unless you or any Authorized Person have acted fraudulently or have with intent or gross negligence failed to comply with the Issuer Agreement, in which case you may be liable for the entire loss.
- 6.7. Subject to the provisions of this paragraph 6, where it is determined that you and/or any Authorized Persons are not liable for an unauthorized transaction, you will not be liable for any of the loss incurred, we will refund the value of that transaction immediately and we will have no further liability to you for any other losses you may suffer. However, if our investigations conclude that the transaction you and/or any Authorized Person have disputed has been authorized by you and/or any Authorized Person on your behalf, or you or any Authorized Person have acted fraudulently, we will not refund the value of the transaction and we may charge you an investigation administration fee of up to GBP50 (or currency equivalent).

7. Our Liability to You

- 7.1. Subject to paragraph 6 and 8.2, we will not be liable to you in respect of any losses you or any Authorized Person may suffer in connection with or arising from the Card, except where such losses are due to a breach by us of this Issuer Agreement or due to our negligence. In addition, we will not be liable for disputes concerning the quality of goods or services purchased from any merchant that accepted a Card or any additional fees charged by the operator of ATM and point of sale terminals (for example when you withdraw currency from an ATM, the ATM provider may charge you an additional fee for the services). In particular, we will not be liable for any loss due to:

- a. any failure due to events outside our reasonable control;
 - b. any system failure or industrial dispute outside our control;
 - c. any ATM or retailer refusing to or being unable to accept the Card;
 - d. the way in which any refusal to accept the Card is communicated to you;
 - e. any infringement by you of any currency laws;
 - f. our taking any action required by any government, federal or state law or regulation or court order;
 - g. anything specifically excluded or limited elsewhere in this Issuer Agreement.
- 7.2. Nothing will limit our liability to you for death or personal injury arising out of our negligence or our fraud insofar as any limitation or exclusion of liability is prohibited by law.

8. Third Party Providers (TPP)

- 8.1. You may elect to instruct a TPP to access your Card account in order to provide you consolidated information on your payment accounts with other service providers together with your Card account.
- 8.2. We reserve the right to refuse or suspend/cease access to your Card account by a TPP where, at our reasonable discretion, we believe:
- (i) the TPP does not have your explicit consent;
 - (ii) the TPP doesn't have the appropriate FCA (or other European Union regulatory authority) authorization; or
 - (iii) we believe the TPP is acting fraudulently.
- 8.3. In the event we refuse or cease access to your Card account by a TPP, we will contact you to confirm our position, unless contacting you would be in breach of applicable laws

or would compromise our internal policies/security.

9. Ending This Agreement

- 9.1. This Issuer Agreement shall continue in force until termination of the PM Agreement or the expiry of the Card.
- 9.2. Notwithstanding paragraph 9.1, we may terminate this Issuer Agreement with immediate effect by notice to you on or at any time after:
- a. you and/or the Authorized Person breaking any important term or repeatedly breaking any term of this Issuer Agreement and failing to remedy it;
 - b. the passing by you of a resolution for winding up, liquidation or dissolution, or the making by a court of competent jurisdiction of an order for the same (other than for the purposes of amalgamation or reconstruction);
 - c. you cease, or threaten to cease, to carry on business; or
 - d. (d) you are deemed unable to pay your debts under any statute or regulation applicable to you;
 - e. after the withdrawal of any government authority approval, or the imposition of any law or regulation, which means this Issuer Agreement is unable to operate in the manner contemplated;
 - f. if you, or any of your officers, principals or employees, are the subject of any investigation or proceedings (including any criminal investigations or proceedings) which could be prejudicial to the reputation, goodwill or commercial interests of us, or any affiliate of us in relation to either of those parties;
 - g. in the event of any termination of any agreement with any third party service provider engaged by or on behalf of us in connection with this Issuer Agreement; or
 - h. in the event of any withdrawal of any license or approval by the relevant Card Scheme or

regulatory authority to issue Cards or otherwise operate the Card Program under this Issuer Agreement.

9.3. Upon the termination of this Issuer Agreement for any reason:

- a. you will immediately return to us (or otherwise dispose of in accordance with the directions from us) the Cards then in the possession;
 - b. we will immediately cease to operate the Card systems (but without affecting any transactions on the Cards issued to the Client which the Card Scheme requires be settled); and
 - c. we (via the Program Manager) will return to you, within thirty (30) days, any unused Loads held by us in respect of any Cards subject to deduction of any sums due to us under this Issuer Agreement or to the Program Manager under the PM Agreement, unless we are not permitted to do so by law, and the settlement of any transactions on the Cards issued to you which the Card Scheme requires be settled.
- 9.4. Our obligation under paragraph 9.3 to return unused Loads (after the deductions specified in paragraph 9.3) is limited to the amount of those Loads then actually held by us. The purchase price of the Card (Card Fee) will not be refundable.
- 9.5. Any termination of this Issuer Agreement (however it occurs) will not affect any rights or liabilities of the party that may have been accrued before termination (including the completion of any Card transactions which the Card Scheme requires be settled regardless of termination of this Issuer Agreement). In addition, termination will not affect any provision of this Issuer Agreement that is expressly or by implication intended to continue in force after such termination.

10. Data Protection

- 10.1. The Information we collect may be disclosed by us to third parties (including the Program Manager and other third party providers) to enable us to provide the Card Services and for data analysis, anti-money laundering, detection of crime, legal compliance, enforcement and fraud prevention purposes. Where we are required to handle your Personal Data, we will at all times comply with the Data Protection Legislation. Personal data will only be retained as long as necessary for the purpose it was collected. However

contact details of Employees will be placed on file and retained for a reasonable period in case needed, a minimum of 5 years. After this period they will be deleted unless the data subject has agreed that the card provider may retain them.

- 10.2. The Information may be processed outside the country of issue, but all service providers are required to have adequate safeguards in place to protect the Information in accordance with the requirements under the Data Protection Legislation. We may check all personal information given by you with credit reference or fraud prevention agencies and other organizations, we may perform a background check and a search of your credit file in order to verify your identity. We may also ask for you to provide a copy of your passport or government issued ID card along with a document which validates your address and residency. The agencies may keep a record of your information and the searches made.
- 10.3. We may contact you by letter or email, using the contact details you provide in the PM Agreement. On-line information may be provided by the card provider. By entering into the PM Agreement, you consent to us or the Program Manager processing the information we collect from you or an Authorized Person ("Information") when providing the Card Services under this Issuer Agreement.
- 10.4. Full information on how we handle your Personal Data is set out in the Privacy Policy.

11. General

- 11.1. We may change the terms of this Issuer Agreement (including bringing in new terms, changes in the fees and the services we offer) at our discretion by giving you at least sixty (60) days' notice by letter or by email to the contact details you provide in the PM Agreement.
- 11.2. Except for any party referred to in paragraph 11.3 below and the Program Manager, nothing in this Issuer Agreement will confer on any third party any benefit under, or the right to enforce, any of the terms of this Issuer Agreement.
- 11.3. We may assign any of our rights and obligations under this Agreement to any other person or business, subject to such party continuing the obligations in this Agreement to you.

- 11.4. If any court or competent authority finds that any provision in this Agreement (or any part of any provision) is invalid, illegal or unenforceable, that provision (or part) shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

12. Law, Jurisdiction and Language

The Issuer Agreement and any disputes, which arise under it, shall be exclusively governed and construed in accordance with English law and subject to the exclusive jurisdiction of the English courts. We undertake to communicate with you in English regarding any aspect of the Card. The Issuer Agreement is written and available only in English.

13. Contact Us

If you have any queries, are dissatisfied with the standard of service, you think we have made a mistake in operating the Card or you require further information please contact the Program Manager using the contact details specified in the PM Agreement. We will try to resolve any problems as quickly as possible. If your query is not dealt with to your satisfaction, you may be able to refer it to the UK Financial Ombudsman Service, an independent body established to adjudicate on eligible disputes with financial firms.

Their address is: Exchange Tower, London, E14 9SR, United Kingdom; Telephone: 0800 023 4567 (calls to this number are normally free for people ringing from a “fixed line” phone – but charges may apply if you call from a mobile phone) or 0300 123 9 123 (calls to this number are charged at the same rate as 01 or 02 numbers on mobile phone tariffs). These numbers may not be available from outside the UK – so please call +44 20 7964 0500 if you are phoning from abroad;

Email: complaint.info@financial-ombudsman.org.uk.

You may also use the Online Dispute Resolution (ODR) service if you are an EU resident and have a complaint about a product or service purchased from us online. The ODR website can be found at <http://ec.europa.eu/consumers/odr/>.

As the ODR service will ultimately re-direct your complaint to the FOS, you may prefer to contact us or the FOS directly in the first instance. You can find more information on the

UK Financial Ombudsman Service on their website:

www.financial-ombudsman.org.uk

14. Compensation

The Card is an electronic money product and although it is a product regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority, it is not covered by the Financial Services Compensation Scheme or any other compensation scheme. However, in order to provide protection to you, the funds held in respect of the Card are held by us, an Electronic Money Institution regulated by the UK Financial Conduct Authority are safeguarded in the unlikely event of insolvency.

15. The Card Issuer and the Service Provider of the Card

The Card is issued and operated by CashFlows Europe Limited, pursuant to a license by Visa Europe. Visa and the Visa Brand Mark are registered trademarks of Visa. CashFlows Europe Limited is authorized and regulated by the Financial Conduct Authority (firm reference number 900006) and is permitted to issue e-money, with its registered office at CPC1, Capital Park, Fulbourn, Cambridge, CB21 5XE, company registration number 5428358.